

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

-----X  
In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*

(Jointly Administered)

Debtors.<sup>1</sup>

-----X  
In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 19 BK 5523-LTS

PUERTO RICO PUBLIC BUILDING AUTHORITY,

Debtor.

-----X  
**COVER SHEET TO TWENTY-SECOND MONTHLY FEE APPLICATION OF  
O'NEILL & BORGES LLC FOR COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO  
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO PUBLIC  
BUILDING AUTHORITY, FOR THE PERIOD OF  
JUNE 1, 2021 THROUGH JUNE 30, 2021**

<sup>1</sup> The Debtors in these jointly-administered Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III Case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of applicant	O'Neill & Borges LLC ("O&B")
Authorized to provide professional services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to PROMESA Section 315(b)
Time period covered by this application:	June 1, 2021 through June 30, 2021
Amount of compensation sought as actual, reasonable and necessary:	\$464.85
Amount of expense reimbursement sought as actual, reasonable and necessary:	\$0.00
Total amount for this invoice:	\$464.85

This is a: X monthly \_\_\_ interim \_\_\_ final application

This is O&B's twenty-second monthly fee application in these cases.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for June 2021.

/s/ Jaime A. El Koury

Jaime A. El Koury

General Counsel to the Financial Oversight and  
Management Board for Puerto Rico

On September 17, 2021 sent to:

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Francisco Pena Montanez, CPA, Assistant Secretary of  
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**Counsel for the Fee Examiner:**

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Onee East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler, [KStadler@gklaw.com](mailto:KStadler@gklaw.com)

<b><u>PBA TITLE III</u></b>					
<b><u>Summary of Legal Fees for the Period June 1 through June 30, 2021</u></b>					
<b>Professional</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Ubakdo Fernandez	Jr. Member	Litigation	225.00	0.30	67.50
Gabriel Miranda Rivera	Associate	Litigation	190.00	2.20	418.00
Vanessa Sanchez	Paralegal	Litigation	155.00	0.20	31.00
	<b>Totals</b>			<b>2.70</b>	<b>\$ 516.50</b>
	<b>Less: 10% Courtesy discount</b>				<b>\$ (51.65)</b>
<b>SUMMARY OF LEGAL FEES</b>					<b>\$ 464.85</b>

<b><u>PBA TITLE III</u></b>			
<b><u>Summary of Legal Fees for the Period June 1 through June 30, 2021</u></b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
206	Documents Filed on Behalf of the Board	2.20	418.00
224	Fee Applications - O&B	0.50	98.50
			<b>516.50</b>
	<b>Less: 10% Courtesy discount</b>		<b>(51.65)</b>
	<b>TOTALS</b>	<b>2.70</b>	<b>464.85</b>

O&B requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$418.37, and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$0.00) in the total amount of \$418.37.

**Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, O'Neill & Borges LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

s/Ubaldo M. Fernández  
Ubaldo M. Fernández  
O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Ste. 800  
San Juan, PR 00918-1813  
Tel: (787) 282-5786  
Fax: (787) 753-8944

**Exhibit A**



850 AVE. MUNOZ RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

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June 30, 2021

FOMB IN RE PBA TITLE III

**RE: GENERAL**

Enclosed please find our bill for professional services rendered and reimbursable expenses.  
Should you have any questions concerning the attached bill, please do not hesitate to contact us. Your prompt payment would be greatly appreciated.

Sincerely Yours,

CARLA GARCIA BENITEZ

O'NEILL & BORGES LLC

850 AVE MUNOZ RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

FOMB IN RE PBA TITLE III

June 30, 2021  
Bill #: 398109  
Billing Attorney: CGB

## BILLING SUMMARY

For Professional Services Rendered and Reimbursable Expenses for the period ending  
June 30, 2021:

**Client.Matter: P1706 - 0**

**RE: GENERAL**

Total Professional Services	\$ 516.50
Less Discount	<u>\$ -51.65</u>
Net Professional Services	\$ 464.85
Total Reimbursable Expenses	<u>\$ .00</u>
<b>TOTAL THIS INVOICE</b>	<b>\$ 464.85</b>

O'NEILL & BORGES LLC

Client.Matter: P1706 . 0

RE: GENERAL

PROFESSIONAL SERVICES

Date	Atty	Task	Description	Hours	Rate	Amount
6/01/21	UMF	224	Draft monthly fee statement of O&B for the period of March 2021 in the Title III case of PBA.	.30	225.00	67.50
6/01/21	VSN	224	As requested by U. Fernandez, review and compile March 2020 monthly fee application for PBATitle III Case No.19-5523.	.20	155.00	31.00
6/07/21	GMR	206	File the Certificate of No Objection regarding Motion of the Puerto Rico Public Buildings Authority for Entry of Fourth Order Pursuant to Rule 9006(B) of the Federal Rules of Bankruptcy Procedure Further Enlarging the Time Within Which to File Notices of Removal Pursuant to Bankruptcy Rule 9027, in Case No. 19-5523.	.20	190.00	38.00
6/07/21	GMR	206	File the Notice of Filing of Spanish Translation of Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et. al., in Case No. 19-5523.	.30	190.00	57.00
6/10/21	GMR	206	File the Notice of Filing Exhibit N (Best Interest Test Reports) to Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. in Case No. 19-5523.	.20	190.00	38.00
6/16/21	GMR	206	File the Notice of Filing of Spanish Translation of Exhibit N (Best Interest Test Reports) to Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. in Case No. 19-5523.	.20	190.00	38.00
6/29/21	GMR	206	File the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. in case no. 19-5523.	.20	190.00	38.00

Bill #: 398109

June 30, 2021

6/29/21	GMR	206	Analyze latest version of draft discounted payoff, settlement and release agreement with edits made by J. Krumsiek and U. Fernandez to provide comments thereto.	.50	190.00	95.00
6/29/21	GMR	206	File disclosure statement to the Fourth Amended Title III Plan of Adjustment in Case No. 19-5523.	.20	190.00	38.00
6/29/21	GMR	206	File the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (Corrected Version) in Case No. 19-5523	.20	190.00	38.00
6/29/21	GMR	206	File the Notice of Errata Regarding Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. in Case No. 19-5523.	.20	190.00	38.00

TOTAL PROFESSIONAL SERVICES \$ 516.50

Less Discount \$ -51.65

NET PROFESSIONAL SERVICES: \$ 464.85

#### SUMMARY OF PROFESSIONAL SERVICES

Name	Hours	Rate	Total
UBALDO M. FERNANDEZ BARRERA	.30	225.00	67.50
GABRIEL MIRANDA RIVERA	2.20	190.00	418.00
VANESSA SANCHEZ	.20	155.00	31.00
<b>Total</b>	<b>2.70</b>		<b>\$ 516.50</b>

**TOTAL THIS INVOICE \$ 464.85**

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

-----X  
In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*

(Jointly Administered)

Debtors.<sup>1</sup>

-----X  
In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 19 BK 5523-LTS

PUERTO RICO PUBLIC BUILDING AUTHORITY,

Debtor.

-----X  
**COVER SHEET TO TWENTY-THIRD MONTHLY FEE APPLICATION OF  
O'NEILL & BORGES LLC FOR COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO  
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO PUBLIC  
BUILDING AUTHORITY, FOR THE PERIOD OF  
JULY 1, 2021 THROUGH JULY 31, 2021**

<sup>1</sup> The Debtors in these jointly-administered Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III Case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of applicant	O'Neill & Borges LLC ("O&B")
Authorized to provide professional services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to PROMESA Section 315(b)
Time period covered by this application:	July 1, 2021 through July 31, 2021
Amount of compensation sought as actual, reasonable and necessary:	\$700.65
Amount of expense reimbursement sought as actual, reasonable and necessary:	\$0.00
Total amount for this invoice:	\$700.65

This is a: X monthly \_\_\_ interim \_\_\_ final application

This is O&B's twenty-third monthly fee application in these cases.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for July 2021.

/s/ Jaime A. El Koury

Jaime A. El Koury

General Counsel to the Financial Oversight and  
Management Board for Puerto Rico

On September 17, 2021 sent to:

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Attn: Katherine Stadler, [KStadler@gklaw.com](mailto:KStadler@gklaw.com)



<b><u>PBA TITLE III</u></b>					
<b><u>Summary of Legal Fees for the Period July 1 through July 31, 2021</u></b>					
<b>Professional</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Hermann D. Bauer	Member	Litigation	325.00	0.20	65.00
Ubaldio Fernandez	Jr. Member	Litigation	230.00	0.30	69.00
Paula A. Gonzalez Montalvo	Associate	Litigation	190.00	1.60	304.00
Gabriel Miranda Rivera	Associate	Litigation	195.00	1.50	292.50
Vanessa Sanchez	Paralegal	Litigation	160.00	0.30	48.00
	<b>Totals</b>			<b>3.90</b>	<b>\$ 778.50</b>
	<b>Less: 10% Courtesy discount</b>				<b>\$ (77.85)</b>
<b>SUMMARY OF LEGAL FEES</b>					<b>\$ 700.65</b>

<b><u>PBA TITLE III</u></b>			
<b><u>Summary of Legal Fees for the Period July 1 through July 31, 2021</u></b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
206	Documents Filed on Behalf of the Board	2.40	486.00
218	Employment and Fee Applications	0.90	175.50
219	Docketeing	0.10	16.00
224	Fee Applications - O&B	0.50	101.00
			<b>778.50</b>
	<b>Less: 10% Courtesy discount</b>		<b>(77.85)</b>
	<b>TOTALS</b>	<b>3.90</b>	<b>700.65</b>

O&B requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$630.59, and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$0.00) in the total amount of \$630.59.

**Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, O'Neill & Borges LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

s/Ubaldo M. Fernández  
Ubaldo M. Fernández  
O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Ste. 800  
San Juan, PR 00918-1813  
Tel: (787) 282-5786  
Fax: (787) 753-8944

**Exhibit A**

850 AVE. MUNOZ RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

---

August 4, 2021

FOMB IN RE PBA TITLE III

**RE: GENERAL**

Enclosed please find our bill for professional services rendered and reimbursable expenses.  
Should you have any questions concerning the attached bill, please do not hesitate to contact us. Your prompt payment would be greatly appreciated.

Sincerely Yours,

CARLA GARCIA BENITEZ

850 AVE MUNOZ RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

FOMB IN RE PBA TITLE III

August 4, 2021  
Bill #: 398564  
Billing Attorney: CGB

## BILLING SUMMARY

For Professional Services Rendered and Reimbursable Expenses for the period ending  
July 31, 2021:

**Client.Matter: P1706 - 0**

**RE: GENERAL**

Total Professional Services	\$ 778.50
Less Discount	<u>\$ -77.85</u>
Net Professional Services	\$ 700.65
Total Reimbursable Expenses	<u>\$ .00</u>
<b>TOTAL THIS INVOICE</b>	<b>\$ 700.65</b>

IN ACCOUNT WITH

850 AVE. MUNOZ RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

Client.Matter: P1706 . 0

RE: GENERAL

PROFESSIONAL SERVICES

Date	Atty	Task	Description	Hours	Rate	Amount
7/06/21	UMF	224	Draft O&B's twentieth monthly fee statement for April 2021 in the Title III case of PBA.	.30	230.00	69.00
7/07/21	VSN	224	As requested by U. Fernandez, review and compile April 2021 monthly fee application for PBA Title III Case No. 19-5523.	.20	160.00	32.00
7/12/21	PAG	206	File the Fifth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. at 19 BK 5523-LTS, docket no. 148.	.20	190.00	38.00
7/12/21	PAG	206	File the Disclosure Statement for the Fifth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., and supporting exhibits, at 19 BK 5523-LTS, docket no. 149.	.40	190.00	76.00
7/15/21	GMR	218	Review the Ninth Interim Fee Application of Alvarez & Marsal North America, LLC for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Advisor to the Financial Oversight and Management Board of Puerto Rico as Representative of the Puerto Rico Public Buildings Authority from February 1,2021 through May 31, 2021, in anticipation to its filing.	.30	195.00	58.50
7/15/21	GMR	218	File the Ninth Interim Fee Application of Alvarez & Marsal North America, LLC for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Advisor to the Financial Oversight and Management Board of Puerto Rico as Representative of the Puerto Rico Public Buildings Authority from February 1,2021 through May 31, 2021, in Case No. 19-5523.	.20	195.00	39.00

Bill #: 398564

August 4, 2021

7/15/21	GMR	218	Review the Notice of Filing of Ninth Interim Fee Application of Alvarez & Marsal North America, LLC for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Advisor to the Financial Oversight and Management Board of Puerto Rico as Representative of the Puerto Rico Public Buildings Authority from February 1,2021 through May 31, 2021, in anticipation to its filing.	.20	195.00	39.00
7/15/21	GMR	218	File the Notice of Filing of Ninth Interim Fee Application of Alvarez & Marsal North America, LLC for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Advisor to the Financial Oversight and Management Board of Puerto Rico as Representative of the Puerto Rico Public Buildings Authority from February 1,2021 through May 31, 2021, in Case No. 19-5523.	.20	195.00	39.00
7/20/21	HDB	206	Revise and sign-off to file Eleventh Notice Of Presentment Of Eleventh Order Extending Time To Assume Or Reject Unexpired Leases Of Nonresidential Real Property Under Which The Puerto Rico Public Buildings Authority Is The Lessor Pursuant To Bankruptcy Code Section 365(d)(4) .	.20	325.00	65.00
7/22/21	VSN	219	Docket court notice received by email dated July 16, 2021 regarding order dkt. 157 deadline to file joint status report, amended disclosure statement and scheduled disclosure statement hearing. - H. D. Bauer and G. Miranda.	.10	160.00	16.00
7/27/21	PAG	206	File the Sixth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. at 19 BK 5523-LTS, docket no. 161.	.20	190.00	38.00
7/27/21	PAG	206	File the Disclosure Statement for the Sixth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., and supporting exhibits, at 19 BK 5523-LTS, docket no. 162.	.40	190.00	76.00
7/30/21	PAG	206	File the Disclosure Statement for the Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., and all supporting exhibits, at 19 BK 5523-LTS, docket no. 170.	.40	190.00	76.00
7/30/21	GMR	206	File the Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., in Case No. 19-5523.	.20	195.00	39.00



Bill #: 398564

August 4, 2021

7/30/21	GMR	206	File the Notice of Filing of Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. and Corresponding Disclosure Statement, in Case No. 19-5523.	.20	195.00	39.00
7/30/21	GMR	206	File the Notice of Filing of Third Revised Proposed Order (i) Approving Disclosure Statement, (ii) Fixing Voting Record Date, (iii) Approving Confirmation Hearing Notice and Confirmation Schedule, (iv) Approving Solicitation Packages and Distribution Procedures, (v) Approving Forms of Ballots, and Voting and Election Procedures, (vi) Approving Notice of Non-voting Status, (vii) Fixing Voting, Election, and Confirmation Deadlines, and (viii) Approving Vote Tabulation Procedures, in Case No. 19-5523.	.20	195.00	39.00

TOTAL PROFESSIONAL SERVICES \$ 778.50

Less Discount \$ -77.85

NET PROFESSIONAL SERVICES: \$ 700.65

### SUMMARY OF PROFESSIONAL SERVICES

Name	Hours	Rate	Total
HERMANN BAUER	.20	325.00	65.00
UBALDO M. FERNANDEZ BARRERA	.30	230.00	69.00
PAULA A. GONZALEZ MONTALVO	1.60	190.00	304.00
GABRIEL MIRANDA RIVERA	1.50	195.00	292.50
VANESSA SANCHEZ	.30	160.00	48.00
<b>Total</b>	<b>3.90</b>		<b>\$ 778.50</b>

**TOTAL THIS INVOICE \$ 700.65**

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

-----X  
In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*

(Jointly Administered)

Debtors.<sup>1</sup>

-----X  
In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 19 BK 5523-LTS

PUERTO RICO PUBLIC BUILDING AUTHORITY,

Debtor.

-----X  
**COVER SHEET TO TWENTY-FOURTH MONTHLY FEE APPLICATION OF  
O'NEILL & BORGES LLC FOR COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO  
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO PUBLIC  
BUILDING AUTHORITY, FOR THE PERIOD OF  
AUGUST 1, 2021 THROUGH AUGUST 31, 2021**

<sup>1</sup> The Debtors in these jointly-administered Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III Case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of applicant	O'Neill & Borges LLC ("O&B")
Authorized to provide professional services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to PROMESA Section 315(b)
Time period covered by this application:	August 1, 2021 through August 31, 2021
Amount of compensation sought as actual, reasonable and necessary:	\$5,410.80
Amount of expense reimbursement sought as actual, reasonable and necessary:	\$322.00
Total amount for this invoice:	\$5,732.80

This is a: X monthly \_\_\_ interim \_\_\_ final application

This is O&B's twenty-fourth monthly fee application in these cases.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for August 2021.

/s/ Jaime A. El Koury

Jaime A. El Koury

General Counsel to the Financial Oversight and  
Management Board for Puerto Rico

On October 21, 2021 sent to:

**Counsel for the Oversight Board:**

Proskauer Rose LLP  
Eleven Times Square  
New York, NY 10036  
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[mbienenstock@proskauer.com](mailto:mbienenstock@proskauer.com)  
Ehud Barak, Esq., [ebarak@proskauer.com](mailto:ebarak@proskauer.com)

Proskauer Rose LLP  
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[ppossinger@proskauer.com](mailto:ppossinger@proskauer.com)

**Counsel for AAFAF:**

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Suzanne Uhland, Esq., [suhland@omm.com](mailto:suhland@omm.com)  
Diana M. Pérez, Esq., [dperez@omm.com](mailto:dperez@omm.com)

**Counsel for PR Fiscal Agency and Financial  
Advisory Authority:**

Marini Pietrantoni Muñoz LLC  
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Attn: Luis C. Marini-Biaggi, Esq.,  
[lmardini@mpmlawpr.com](mailto:lmardini@mpmlawpr.com)  
Carolina Velaz-Rivero, Esq., [cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com)

**Office of the United States Trustee District of PR:**

Edif. Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
Re: In re: Commonwealth of Puerto Rico  
Attn: Monsita Lecaroz, Esq.,  
[monsita.lecaroz@usdoj.gov](mailto:monsita.lecaroz@usdoj.gov)

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Casillas, Santiago & Torres, LLC  
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Attn: Juan J. Casillas Ayala, Esq.,  
[jasillas@cstlawpr.com](mailto:jasillas@cstlawpr.com)  
Alberto J.E. Añeses Negrón, Esq.,  
[aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com)

**Counsel for the Official Committee of Retired  
Employees:**

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Richard Levin, Esq., [rlevin@jenner.com](mailto:rlevin@jenner.com)

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Melissa Root, Esq., [mroot@jenner.com](mailto:mroot@jenner.com)

**PR Department of Treasury:**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
Central Accounting, [Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)  
Omar E. Rodríguez-Pérez, CPA, Assistant  
Secretary of Central Accounting,  
[Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)  
Angel L. Pantoja-Rodríguez Deputy Assistant Secretary  
of Internal Revenue and Tax Policy  
[angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)  
Francisco Parés-Alicea, Assistant Secretary of Internal  
Revenue and Tax Policy,  
[Francisco.pares@hacienda.pr.gov](mailto:Francisco.pares@hacienda.pr.gov)  
Francisco Pena Montanez, CPA, Assistant Secretary of  
the Treasury, [Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov)

**Counsel for the Fee Examiner:**

EDGE Legal Strategies, PSC  
252 Ponce de León Av, Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo, Esq., [elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler, [KStadler@gklaw.com](mailto:KStadler@gklaw.com)

<b><u>PBA TITLE III</u></b>					
<b><u>Summary of Legal Fees for the Period August 1 through August 31, 2021</u></b>					
<b>Professional</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Hermann D. Bauer	Member	Litigation	325.00	2.70	877.50
José R. Cacho	Member	Corporate	355.00	4.40	1,562.00
Carla Garcia Benítez	Member	Litigation	340.00	0.50	170.00
Edgardo Nieves	Member	Corporate	310.00	3.40	1,054.00
Ubaldo Fernandez	Jr. Member	Litigation	230.00	0.40	92.00
Jose L. Notario Toll	Jr. Member	Corporate	235.00	4.70	1,104.50
Gabriel Miranda Rivera	Associate	Litigation	195.00	0.40	78.00
Olga M. Alicea	Paralegal	Litigation	160.00	5.00	800.00
Maria M. Amaro	Paralegal	Corporate	150.00	1.40	210.00
Vanessa Sanchez	Paralegal	Litigation	160.00	0.40	64.00
	<b>Totals</b>			<b>23.30</b>	<b>\$ 6,012.00</b>
	<b>Less: 10% Courtesy discount</b>				<b>\$ (601.20)</b>
<b>SUMMARY OF LEGAL FEES</b>					<b>\$ 5,410.80</b>
<b><u>PBA TITLE III</u></b>					
<b><u>Summary of Disbursements for the Period August 1 through August 31, 2021</u></b>					
<b>Description - Expenses</b>			<b>Amounts</b>		
Filing Fees for search in Karibe System in the External Books of Embargoes and Sentences for the Puerto Rico Public Buildings Authority - MMA/ENQ			10.00		
UCC Search/Filing - Crosstown Searches & Filing inc. Inv. 2021-1048 - ENQ			312.00		
	<b>Totals</b>				
<b>SUMMARY OF DISBURSEMENTS</b>			<b>\$ 322.00</b>		

<b><u>PBA TITLE III</u></b>			
<b><u>Summary of Legal Fees for the Period August 1 through August 31, 2021</u></b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
202	Legal Research	2.20	618.00
206	Documents Filed on Behalf of the Board	1.10	209.00
208	Stay Matters	0.20	30.00
210	Analysis and Strategy	2.70	880.50
215	Plan of Adjustment and Disclosure Statement	10.70	3,162.50
216	Confirmation	0.30	54.00
219	Docketing	0.20	32.00
220	Translations	5.00	800.00
222	Claims and Claims Objections	0.30	102.00
224	Fee Application - O&B	0.60	124.00
			<b>\$ 6,012.00</b>
	<b>Less: 10% Courtesy discount</b>		<b>\$ (601.20)</b>
	<b>TOTALS</b>	<b>23.30</b>	<b>\$ 5,410.80</b>

O&B requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$4,869.72, and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$322.00) in the total amount of \$5,191.72.



**Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, O'Neill & Borges LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

s/Ubaldo M. Fernández  
Ubaldo M. Fernández  
O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Ste. 800  
San Juan, PR 00918-1813  
Tel: (787) 282-5786  
Fax: (787) 753-8944

**Exhibit A**

250 AVE. MUNOZ RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

---

August 31, 2021

FOMB IN RE PBA TITLE III

**RE: GENERAL**

Enclosed please find our bill for professional services rendered and reimbursable expenses.  
Should you have any questions concerning the attached bill, please do not hesitate to contact us. Your prompt payment would be greatly appreciated.

Sincerely Yours,

CARLA GARCIA BENITEZ

IN ACCOUNT WITH

850 AVE MUNOZ RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

FOMB IN RE PBA TITLE III

August 31, 2021  
Bill #: 403314  
Billing Attorney: CGB

## BILLING SUMMARY

For Professional Services Rendered and Reimbursable Expenses for the period ending August 31, 2021:

**Client.Matter: P1706 - 0**

**RE: GENERAL**

Total Professional Services	\$ 6,012.00
Less Discount	<u>\$ -601.20</u>
Net Professional Services	\$ 5,410.80
Total Reimbursable Expenses	<u>\$ 322.00</u>
<b>TOTAL THIS INVOICE</b>	<b>\$ 5,732.80</b>

IN ACCOUNT WITH

850 AVE. MUNOZ RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

# O'NEILL & BORGES LLC

Client.Matter: P1706 . 0

RE: GENERAL

## PROFESSIONAL SERVICES

Date	Atty	Task	Description	Hours	Rate	Amount
8/04/21	UMF	224	Draft O&B's twenty-first monthly fee statement for May 2021 in the Title III case of PBA.	.40	230.00	92.00
8/05/21	VSN	224	As requested by U. Fernandez, review and compile May 2021 monthly fee application for PBA Title III Case No. 19-5523.	.20	160.00	32.00
8/11/21	HDB	206	Review Motion for Fifth Order Enlarging Time to File Notice of Removal Pursuant to Bankruptcy Rule 9027.	.20	325.00	65.00
8/11/21	GMR	206	File the Motion for Fifth Order Enlarging Time to File Notice of Removal Pursuant to Bankruptcy Rule 9027, through the court's electronic filing system in Case No. 17-3283.	.20	195.00	39.00
8/11/21	GMR	216	Review the confirmation radio ad draft and preview and provide comments thereto.	.20	195.00	39.00
8/12/21	ENQ	202	Review request from Proskauer for UCC reports and title reports to identify liens against PBA(.2) Coordinate review in Karibe system and requested UCC reports with M. Amaro (.2).	.40	310.00	124.00
8/12/21	MMA	208	Due diligence to request UCC search with Crosstown, as E. Nieves requested.	.20	150.00	30.00
8/13/21	MMA	202	Search Karibe the external books of attachments and judgment for the Puerto Rico Public Buildings Authority.	.40	150.00	60.00
8/13/21	VSN	219	Docket court notice received by email dated August 2, 2021 regarding order dkt. 173, discovery timetable and deadlines. - H. D. Bauer and G. Miranda.	.10	160.00	16.00

Bill #: 403314

August 31, 2021

8/13/21	VSN	219	Docket court notice received by email dated August 2, 2021 regarding order dkt. 174, scheduled confirmation hearing. - H. D. Bauer and G. Miranda.	.10	160.00	16.00
8/16/21	OMA	220	As requested by attorneys C. Garcia and G. A. Miranda, translate into English spreadsheets titled Legal Contingencies accumulation 2019 rev CLS VGR AEP revised February 8. 3 spreadsheets, 3,784 words.	3.90	160.00	624.00
8/17/21	OMA	220	As requested by attorneys C. Garcia and G. A. Miranda, translate into English document titled Cases Pending in the Conciliation and Arbitration Bureau. 6 pages, 1,414 words.	1.10	160.00	176.00
8/18/21	JRC	215	Analyze draft responses from J. Notario to questions from J. Esses of Proskauer regarding PBA best interest test (.50). Review GDB loans in order to edit changes to propose responses (.60). Discuss security and enforcement issues of GDB loans with J. Notario and H. Bauer (.30). Review revised version of responses (.30). Review additional question from J. Esses regarding same (.20).	1.90	355.00	674.50
8/18/21	HDB	210	Analyze issues concerning recourse nature of certain GDB Loans to PBA . (.6) Draft e-mail with comments to Best Interest chart. (.3)	.90	325.00	292.50
8/18/21	JLN	215	Analyze BIT legal analysis regarding PBA loans. (0.6) Review related GDB loan documents. (1.1) Draft response to inquiries from J. Esses. (0.9) Discuss related issues with J. R. Cacho and H. D. Bauer. (0.3)	2.90	235.00	681.50
8/19/21	JRC	215	Review additional questions from J. Esses to our comments on best interest test for PBA (.20). Review specific sections of four GDB/ PBA loan agreements (.60). Discuss legal issues of extension of maturity date with J. Notario (.30). Draft response regarding same (.40). Review final changes proposed by J. Notario to OB comments (.20).	1.70	355.00	603.50
8/19/21	JLN	215	Analyze follow up inquiry from J. Esses regarding PBA BIT analysis. (0.4) Review GDB loan documents to address the same. (0.5) Work on draft response to follow-up inquiries from J. Esses. (0.6) Discuss related issues with J. R. Cacho (0.3)	1.80	235.00	423.00
8/20/21	ENQ	202	Review results of research for liens in Karibe (Registry of Property) and UCC1 filings against BPA.	1.20	310.00	372.00

Bill #: 403314

August 31, 2021

8/23/21	JRC	215	Review emails from J. Esses on our comments regarding GDB/PBA loans for Best Interest Test addendum (.20). Draft comments to J. Esses on proposed changes to item 11 (.40). Review additional comments from J. Esses regarding same (.20).	.80	355.00	284.00
8/23/21	CGB	222	Coordinate (0.1) and monitor (0.2) M. Amaro delivery of PBA UCC search results to J. Esses.	.30	340.00	102.00
8/23/21	ENQ	202	Review email from J. Esses regarding UCC's against PBA.	.20	310.00	62.00
8/23/21	HDB	210	Review results of lien search against PBA.	.20	325.00	65.00
8/23/21	HDB	210	Review revised draft PBA BIT Chart of legal assumptions circulated by J. Esses.	.30	325.00	97.50
8/23/21	MMA	206	Due diligence to upload documents and file of Financing Statement (UCCs) in workshare for J. Esses, as C. Garcia requested.	.70	150.00	105.00
8/24/21	HDB	210	Revise draft memorandum by Patricia S. Aponte Figueroa regarding UCC searches on PBA UCC searches.	.30	325.00	97.50
8/25/21	CGB	210	Coordinate delivery of background documents regarding GDB loan to PBA and related UCC-1 to E. Nieves.	.20	340.00	68.00
8/25/21	HDB	210	Participate in call with O. Shah, J. Levitan, J. Esses, G. Pierce regarding PBA best interest test analysis assumptions.	.50	325.00	162.50
8/27/21	HDB	210	Review issues regarding perfection of lien on rents.	.30	325.00	97.50
8/30/21	ENQ	215	Review issue of validity of liens against PBA in preparation for telephone discussion with J. Esses, M. Wheat, J. Levitan and others from Proskauer. (.6) Tel. conf. with Proskauer team regarding same. (1.0).	1.60	310.00	496.00
8/30/21	MMA	216	Due diligence to request UCC search with Crosstown, in connection with GDB as E. Nieves requested.	.10	150.00	15.00

TOTAL PROFESSIONAL SERVICES	\$ 6,012.00
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Less Discount	<u>\$ -601.20</u>
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NET PROFESSIONAL SERVICES:	\$ 5,410.80
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Bill #: 403314

August 31, 2021

**SUMMARY OF PROFESSIONAL SERVICES**

<b>Name</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
JOSE R. CACHO	4.40	355.00	1,562.00
CARLA GARCIA BENITEZ	.50	340.00	170.00
EDGARDO NIEVES QUILES	3.40	310.00	1,054.00
HERMANN BAUER	2.70	325.00	877.50
JOSE L. NOTARIO TOLL	4.70	235.00	1,104.50
UBALDO M. FERNANDEZ BARRERA	.40	230.00	92.00
GABRIEL MIRANDA RIVERA	.40	195.00	78.00
OLGA M. ALICEA	5.00	160.00	800.00
MARIA M. AMARO	1.40	150.00	210.00
VANESSA SANCHEZ	.40	160.00	64.00
<b>Total</b>	<b>23.30</b>		<b>\$ 6,012.00</b>

**EXPENSES**

<b>Date</b>	<b>Description</b>	<b>Amount</b>
8/13/21	FILING FEES - FEES FOR SEARCH IN KARIBE SYSTEM IN THE EXTERNAL BOOKS OF EMBARGOES AND SENTENCES FOR THE PUERTO RICO PUBLIC BUILDINGS AUTHORITY-MMA/ENQ	10.00
8/13/21	UCC SEARCH/FILING-, CROSSTOWN SEARCHES & FILINGS, INC, INV. 2021-1048-ENQ	312.00

TOTAL REIMBURSABLE EXPENSES \$ 322.00

**TOTAL THIS INVOICE \$ 5,732.80**



**Instrucciones:**

Si ya posee uno o varios de los sellos y/o comprobantes mostrados abajo, seleccione el sello y/o comprobante y entre el número de serie en el encasillado provisto. La cantidad del sello y/o comprobante deberá igualar el precio mostrado. El número de serie del sello y/o comprobante debe ingresarlo incluyendo los guiones. Una vez ingresado los sellos y/o comprobantes debe seleccionar el método de pago.

**ADVERTENCIA:**El uso de las cartas de crédito está limitado para el pago de derechos de inscripción para aquellos documentos que se presentan por la vía presencial. Se prohíbe su uso en la presentación telemática y para la solicitud de certificaciones registrales. Regla 267.5 Reglamento General Ley 210-2015.

**Resumen de Aranceles a Pagar**

**Total: \$10.00**

Nombre	Precio	Acciones
<input type="checkbox"/> 2 horas de acceso a búsquedas de Embargos/Sentencias	\$10.00	Comprar

Confirmar

El pago total de la compra de aranceles es de:

**\$10.00**

Por favor confirmar para proceder con la compra de los mismos.

Procesar Pago

Cancelar Pago



**Crosstown Searches & Filings, Inc.**

Urb Sierra Bayamon 27 #8  
Calle 26  
Bayamon PR 00961

Phone # 7876352036

lucrecia.crosstown@gmail.com

Date	Invoice #
8/13/2021	2021-1048

Bill To
O'NEILL & BORGES, LLC 250 AVE MUNOZ RIVERA STE 800 SAN JUAN PR 00918-1813

Ship To
LCDO. EDGARDO NIEVES

Quantity	Description	Rate	Amount
1	P1706-O PUERTO RICO PUBLIC BUILDINGS AUTHORITY - AUTORIDAD DE EDIFICIOS PUBLICOS DE PUERTO RICO IMPUESTO SOBRE VENTAS Y USO (IVU)	300.00 4.00%	300.00 12.00
The payment of this Invoice is required to be closed or not the case.		<b>Total</b>	<b>\$312.00</b>

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

-----X  
In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*

(Jointly Administered)

Debtors.<sup>1</sup>

-----X  
In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 19 BK 5523-LTS

PUERTO RICO PUBLIC BUILDING AUTHORITY,

Debtor.

-----X  
**COVER SHEET TO TWENTY-FIFTH MONTHLY FEE APPLICATION OF  
O'NEILL & BORGES LLC FOR COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO  
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO PUBLIC  
BUILDING AUTHORITY, FOR THE PERIOD OF  
SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021**

<sup>1</sup> The Debtors in these jointly-administered Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III Case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of applicant	O'Neill & Borges LLC ("O&B")
Authorized to provide professional services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to PROMESA Section 315(b)
Time period covered by this application:	September 1, 2021 through September 30, 2021
Amount of compensation sought as actual, reasonable and necessary:	\$10,199.70
Amount of expense reimbursement sought as actual, reasonable and necessary:	\$422.00
Total amount for this invoice:	\$10,621.70

This is a: X monthly \_\_\_ interim \_\_\_ final application

This is O&B's twenty-fifth monthly fee application in these cases.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for September 2021.

/s/ Jaime A. El Koury

Jaime A. El Koury

General Counsel to the Financial Oversight and  
Management Board for Puerto Rico

On December 7, 2021 sent to:

**Counsel for the Oversight Board:**

Proskauer Rose LLP  
Eleven Times Square  
New York, NY 10036  
Attn: Martin J. Bienenstock, Esq.,  
[mbienenstock@proskauer.com](mailto:mbienenstock@proskauer.com)  
Ehud Barak, Esq., [ebarak@proskauer.com](mailto:ebarak@proskauer.com)

Proskauer Rose LLP  
70 West Madison Street, Chicago, IL 60602  
Attn: Paul V. Possinger, Esq.,  
[ppossinger@proskauer.com](mailto:ppossinger@proskauer.com)

**Counsel for AAFAF:**

O'Melveny & Myers LLP  
Times Square Tower, 7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq., [jrapisardi@omm.com](mailto:jrapisardi@omm.com)  
Suzanne Uhland, Esq., [suhland@omm.com](mailto:suhland@omm.com)  
Diana M. Pérez, Esq., [dperez@omm.com](mailto:dperez@omm.com)

**Counsel for PR Fiscal Agency and Financial  
Advisory Authority:**

Marini Pietrantoni Muñoz LLC  
MCS Plaza Suite 500, 255 Ponce de León Ave.  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.,  
[lmardini@mpmlawpr.com](mailto:lmardini@mpmlawpr.com)  
Carolina Velaz-Rivero, Esq., [cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com)

**Office of the United States Trustee District of PR:**

Edif. Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
Re: In re: Commonwealth of Puerto Rico  
Attn: Monsita Lecaroz, Esq.,  
[monsita.lecaroz@usdoj.gov](mailto:monsita.lecaroz@usdoj.gov)

**Counsel for the Official Committee of Unsecured  
Creditors:**

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[lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com)

Casillas, Santiago & Torres, LLC  
El Caribe Office Building, 53 Palmeras Street, Suite  
1601  
San Juan, PR 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.,  
[jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)  
Alberto J.E. Añeses Negrón, Esq.,  
[aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com)

**Counsel for the Official Committee of Retired  
Employees:**

Bennazar, García & Millian, C.S.P.  
Union Plaza, PH-A Piso 18, 416 Ave. Ponce de León  
Hato Rey, PR 00918  
Attn: A.J. Bennazar-Zequeira, Esq., [ajb@bennazar.org](mailto:ajb@bennazar.org)

Jenner & Block LLP  
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New York NY 10022  
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Richard Levin, Esq., [rlevin@jenner.com](mailto:rlevin@jenner.com)

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq., [csteegen@jenner.com](mailto:csteegen@jenner.com)  
Melissa Root, Esq., [mroot@jenner.com](mailto:mroot@jenner.com)

**PR Department of Treasury:**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
Central Accounting, [Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)  
Omar E. Rodríguez-Pérez, CPA, Assistant  
Secretary of Central Accounting,  
[Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)  
Angel L. Pantoja-Rodríguez Deputy Assistant Secretary  
of Internal Revenue and Tax Policy  
[angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)  
Francisco Parés-Alicea, Assistant Secretary of Internal  
Revenue and Tax Policy,  
[Francisco.pares@hacienda.pr.gov](mailto:Francisco.pares@hacienda.pr.gov)  
Francisco Pena Montanez, CPA, Assistant Secretary of  
the Treasury, [Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov)

**Counsel for the Fee Examiner:**

EDGE Legal Strategies, PSC  
252 Ponce de León Av, Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo, Esq., [elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler, [KStadler@gklaw.com](mailto:KStadler@gklaw.com)

<b><u>PBA TITLE III</u></b>					
<b><u>Summary of Legal Fees for the Period September 1 through September 30, 2021</u></b>					
<b>Professional</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Alfredo Alvarez Ibanez	Member	Corporate	315.00	1.60	504.00
Hermann D. Bauer	Member	Litigation	325.00	4.90	1,592.50
José R. Cacho	Member	Corporate	355.00	3.10	1,100.50
Edgardo Nieves	Member	Corporate	310.00	9.80	3,038.00
Ubaldo Fernandez	Jr. Member	Litigation	230.00	0.80	184.00
Jose L. Notario Toll	Jr. Member	Corporate	235.00	7.60	1,786.00
Marta Ramirez Isern	Jr. Member	Corporate	230.00	2.30	529.00
Josué Gonzalez Aldarondo	Associate	Corporate	200.00	5.30	1,060.00
Gabriel Miranda Rivera	Associate	Litigation	195.00	4.20	819.00
Owen A. Rivera Colon	Associate	Corporate	180.00	4.00	720.00
	<b>Totals</b>			<b>43.60</b>	<b>\$ 11,333.00</b>
	<b>Less: 10% Courtesy discount</b>				<b>\$ (1,133.30)</b>
<b>SUMMARY OF LEGAL FEES</b>					<b>\$ 10,199.70</b>
<b><u>PBA TITLE III</u></b>					
<b><u>Summary of Disbursements for the Period September 1 through September 30, 2021</u></b>					
<b>Description - Expenses</b>					<b>Amounts</b>
Filing Fees US District Courts Re: Complaint Adversary Amerinational Community Services LLC - GAM/CGB					402.00
Messenger Delivery - 9/27/2021					20.00
	<b>Totals</b>				
<b>SUMMARY OF DISBURSEMENTS</b>					<b>\$ 422.00</b>

<b><u>PBA TITLE III</u></b>			
<b><u>Summary of Legal Fees for the Period September 1 through September 30, 2021</u></b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
206	Documents Filed on Behalf of the Board	0.80	260.00
209	Adversary Proceeding	9.20	2,221.00
210	Analysis and Strategy	3.70	1,139.50
215	Plan of Adjustment and Disclosure Statement	29.10	7,528.50
224	Fee Application - O&B	0.80	184.00
			<b>\$ 11,333.00</b>
	<b>Less: 10% Courtesy discount</b>		<b>\$ (1,133.30)</b>
	<b>TOTALS</b>	<b>43.60</b>	<b>\$ 10,199.70</b>



O&B requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$9,179.73, and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$422.00) in the total amount of \$9,601.73.

**Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, O'Neill & Borges LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

s/Ubaldo M. Fernández  
Ubaldo M. Fernández  
O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Ste. 800  
San Juan, PR 00918-1813  
Tel: (787) 282-5786  
Fax: (787) 753-8944

**Exhibit A**

250 AVE. MUNOZ RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

---

September 30, 2021

FOMB IN RE PBA TITLE III

**RE: 21-00100-LTS PBA V. AMERINATIONAL- HDB**

Enclosed please find our bill for professional services rendered and reimbursable expenses.  
Should you have any questions concerning the attached bill, please do not hesitate to contact us. Your prompt payment would be greatly appreciated.

Sincerely Yours,

CARLA GARCIA BENITEZ

O'NEILL & BORGES LLC

850 AVE MUNOZ RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

FOMB IN RE PBA TITLE III

September 30, 2021  
Bill #: 402219  
Billing Attorney: CGB

## BILLING SUMMARY

For Professional Services Rendered and Reimbursable Expenses for the period ending  
September 30, 2021:

**Client.Matter: P1706 - 800**

**RE: 21-00100-LTS PBA V. AMERINATIONAL- HDB**

Total Professional Services	\$ 338.00
Less Discount	<u>\$ -33.80</u>
Net Professional Services	\$ 304.20
Total Reimbursable Expenses	<u>\$ .00</u>
<b>TOTAL THIS INVOICE</b>	<b>\$ 304.20</b>

IN ACCOUNT WITH

850 AVE. MIRANDA RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

Client.Matter: P1706 . 800

RE: 21-00100-LTS PBA V. AMERINATIONAL- HDB

### PROFESSIONAL SERVICES

Date	Atty	Task	Description	Hours	Rate	Amount
9/28/21	GMR	209	Review summons issued by the Clerk (0.2). Communicate with deputy clerk in connection with errors in the summons (0.2). Review revised summons issued by the Clerk (0.2). Communicate with J. Esses in connection thereto (0.2).	.80	195.00	156.00
9/29/21	HDB	209	Review and revise draft e-mail regarding waiver of service. (.1) Review e-mail by S. Weiss regarding implications of the State Departments failure to locate copy of terminated UCC. (.1)	.20	325.00	65.00
9/29/21	GMR	209	Exchange e-mails with J. Esses and J. Levitan in connection with service of process.	.30	195.00	58.50
9/29/21	GMR	209	Draft e-mail to counsel for defendants in connection with service of process.	.30	195.00	58.50

TOTAL PROFESSIONAL SERVICES

\$ 338.00

Less Discount

\$ -33.80

NET PROFESSIONAL SERVICES:

\$ 304.20

### SUMMARY OF PROFESSIONAL SERVICES

Name	Hours	Rate	Total
HERMANN BAUER	.20	325.00	65.00
GABRIEL MIRANDA RIVERA	1.40	195.00	273.00
<b>Total</b>	<b>1.60</b>		<b>\$ 338.00</b>

Bill #: 402219

September 30, 2021

**TOTAL THIS INVOICE**

**\$ 304.20**

250 AVE. MUNOZ RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

---

September 30, 2021

FOMB IN RE PBA TITLE III

**RE: GENERAL**

Enclosed please find our bill for professional services rendered and reimbursable expenses.  
Should you have any questions concerning the attached bill, please do not hesitate to contact us. Your prompt payment would be greatly appreciated.

Sincerely Yours,

CARLA GARCIA BENITEZ



O'NEILL & BORGES LLC

850 AVE MUNOZ RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

FOMB IN RE PBA TITLE III

September 30, 2021  
Bill #: 403315  
Billing Attorney: CGB

## BILLING SUMMARY

For Professional Services Rendered and Reimbursable Expenses for the period ending  
September 30, 2021:

**Client.Matter: P1706 - 0**

**RE: GENERAL**

Total Professional Services	\$ 10,995.00
Less Discount	<u>\$ -1,099.50</u>
Net Professional Services	\$ 9,895.50
Total Reimbursable Expenses	<u>\$ 422.00</u>
<b>TOTAL THIS INVOICE</b>	<b>\$ 10,317.50</b>

IN ACCOUNT WITH

250 AVE. MUNOZ RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

Client.Matter: P1706 . 0

RE: GENERAL

PROFESSIONAL SERVICES

Date	Atty	Task	Description	Hours	Rate	Amount
9/03/21	ENQ	215	Review draft of Puerto Rico Plan of Adjustment Implementation Act for PBA.	1.20	310.00	372.00
9/07/21	ENQ	215	Review UCC provisions related to perfection of liens on proceeds. (.7) Review Civil Code provisions dealing with perfection of liens on rents. (1.2) Review case law on said provisions of civil code. (1.2)	3.10	310.00	961.00
9/08/21	JRC	215	Review memo from E. Nieves regarding security interests in PBA loans (.50). Exchange emails with H. Bauer and A. Alvarez regarding notice requirements of assignment (.20). Conference call with Proskauer team to discuss security issues of PBA loans (.50). Exchange emails with J. Notario PBA regarding acceleration language in loans (.20).	1.40	355.00	497.00
9/08/21	ENQ	215	Review four loan agreements and their amendments to determine if lien on rents and sales proceeds liens was adequately perfect. (2.8) Drafted email memo regarding this subject. (.20) Tel. conf. with Proskauer team, H. Bauer, J. Notario and J. Cacho to discuss collateral perfection issues. (.50)	3.20	310.00	992.00
9/08/21	HDB	210	Review chart of security interest and law governing perfection of certain PBA Loans prepared by S. Weiss. (.2) Revise memorandum on perfection of lien on rents. (.2) Participate in call regarding PBA Loans and best interest test with B. Rosen, S. Weiss, J. Esses, E. Nieves and others. (.5)	.90	325.00	292.50
9/08/21	JLN	215	Review PBA loan documents in preparation for call. (0.4) Tel. conf. with Proskauer team, E. Nieves and J. R. Cacho regarding same. (0.5)	1.00	235.00	235.00

Bill #: 403315

September 30, 2021

9/09/21	JLN	210	Review loan documents to identify acceleration language as requested by J. Esses.	.70	235.00	164.50
9/10/21	ENQ	215	Review draft of avoidance complaint.	.40	310.00	124.00
9/10/21	HDB	210	Commence review of draft PBA Loan Avoidance Complaint.	1.80	325.00	585.00
9/10/21	JLN	209	Review of PBA Adversary complaint. (0.5) Review comments and revisions prepared by A. Alvarez. (0.3)	.80	235.00	188.00
9/10/21	MRI	215	Legal research and draft of findings in connection with assignment of leases and rents under the Puerto Rico Civil Code of 2020, equivalencies with dispositions under the 1930 Civil Code, and judicial interpretations thereof.	2.30	230.00	529.00
9/13/21	HDB	209	Review O&B comments to draft review of draft PBA Loan Avoidance Complaint.	.60	325.00	195.00
9/14/21	JRC	215	Review (0.1) and respond to (0.1) emails from H. Bauer and Proskauer regarding translations of GDB loans to PRIDCO.	.20	355.00	71.00
9/14/21	JRC	215	Review 2006 UCC-1 for GDB loan to PBA (.20). Review emails from Proskauer and discuss with J. Notario effect of collateral description (.20).	.40	355.00	142.00
9/14/21	HDB	210	Analyses issues regarding UCC-1 form filed by GDB as to PBA in connection with draft complaint.	.30	325.00	97.50
9/14/21	JLN	209	Review notes from J. Levitan and S. Weise regarding UCC-1 filing. (0.1) Review (0.1) and respond (0.1) to related inquiry from J. R. Cacho.	.30	235.00	70.50
9/16/21	JLN	215	Revise motion related to PBA bonds. (0.8) Discuss issues related to legal basis with J. E. Gonzalez. (0.6)	1.40	235.00	329.00
9/16/21	JEG	215	Discuss issues related to legal basis with J. L. Notario.	.60	200.00	120.00
9/17/21	JRC	215	Discuss questions of security interest on GDB/PBA loans with J. Notario (.20). Review and analyze draft responses (.30).	.50	355.00	177.50
9/17/21	AAI	209	Review draft of Avoidance Complaint (.9); draft changes to the same (.4); email to group regarding comments and recommendations (.3).	1.60	315.00	504.00
9/17/21	HDB	209	Revise additional edits to draft DRA/PBA Loan avoidance complaint.	.30	325.00	97.50

Bill #: 403315

September 30, 2021

9/17/21	UMF	224	Draft O&B's twenty-second monthly fee statement in the Title III case of the Commonwealth of Puerto Rico.	.40	230.00	92.00
9/17/21	UMF	224	Draft O&B's twenty-third monthly fee statement in the Title III case of the Commonwealth of Puerto Rico.	.40	230.00	92.00
9/17/21	JLN	215	Finalize revisions to Loan Avoidance Complaint draft. (1.1) Discuss related issues with J. E. Gonzalez. (0.4)	1.50	235.00	352.50
9/17/21	JEG	215	Review E. Nieves' analysis forwarded by J. Notario related to the perfection of liens on real property. (0.7). Draft paragraphs regarding the perfection of liens on real property and the proceeds thereof to be included in the DRA/PBA Loan Avoidance Complaint. (2.5). Discuss with J. Notario. (0.4)	3.60	200.00	720.00
9/17/21	OAR	215	Review of documents for loan 200082-215-001-04-10 issued by the Puerto Rico Government Development Bank to the Puerto Rico Public Buildings Authority.	.60	180.00	108.00
9/17/21	OAR	215	Review of documents for loan 200082-215-001-04-02 issued by the Puerto Rico Government Development Bank to the Puerto Rico Public Buildings Authority.	.50	180.00	90.00
9/17/21	OAR	215	Review of documents for loan 200082-215-001-01-44 issued by the Puerto Rico Government Development Bank to the Puerto Rico Public Buildings Authority. (.70) Review of documents for loan 200082-215-001-01-45 issued by the Puerto Rico Government Development Bank to the Puerto Rico Public Buildings Authority. (.60)	1.30	180.00	234.00
9/17/21	OAR	215	Draft email to E. Nieves regarding loan agreements review findings.	.10	180.00	18.00
9/20/21	JRC	215	Review questions from Proskauer regarding GDB UCC-1 2006 filing and coordinate responses.	.20	355.00	71.00
9/20/21	ENQ	215	Review email from M. Wheat and coordinate with L. Pagan to request copy of UCC! filed by GDB against BPA. (.2) Tel with Lucrecia Pagan regarding same. (.2)	.40	310.00	124.00
9/26/21	HDB	206	Final review of draft complaint against the DRA, AmeriNational Community Services as services and Cantor-Katz Collateral Monitor as collateral monitor concerning the extend and validity of alleged security interests in assets of the Puerto Rico Public Building Authority.	.80	325.00	260.00

Bill #: 403315

September 30, 2021

9/26/21	GMR	209	Analyze latest draft of complaint of PBA pursuant to Bankruptcy Code sections 544, 551 and 552 for avoidance and preservation of security interests asserted by GDB Debt Recovery Authority.	.80	195.00	156.00
9/26/21	GMR	209	Draft summons in connection with the complaint of PBA pursuant to Bankruptcy Code sections 544, 551 and 552 for avoidance and preservation of security interests asserted by GDB Debt Recovery Authority.	.90	195.00	175.50
9/26/21	GMR	209	Draft PROMESA cover sheet in connection with the complaint of PBA pursuant to Bankruptcy Code sections 544, 551 and 552 for avoidance and preservation of security interests asserted by GDB Debt Recovery Authority.	.50	195.00	97.50
9/26/21	GMR	209	File the complaint of PBA pursuant to Bankruptcy Code sections 544, 551 and 552 for avoidance and preservation of security interests asserted by GDB Debt Recovery Authority through the court's electronic filing system. Adversary Proceeding No. 21-100-LTS.	.60	195.00	117.00
9/27/21	ENQ	215	Finalize answer to J. Esses request for description of applicable interest rates under PBA loans.	.30	310.00	93.00
9/28/21	ENQ	215	Review and coordinate response to email from J. Esses regarding applicable interest rate in PBA loans.	.20	310.00	62.00
9/28/21	ENQ	215	Review email from G. Pierre from McKinsey regarding certain PBA loans. (.4) Review copies of reviewed loans. (.2) Coordinated with O. Rivera and J. Notario to confirm analysis. (.2)	.80	310.00	248.00
9/28/21	JLN	209	Review loan documents to respond to inquiries from G. Pierre.	.60	235.00	141.00
9/28/21	OAR	215	Review of PBA loan agreements 200082-215-001-01-44 (0.6) and 200082-215-001-01-45. (0.4)	1.00	180.00	180.00
9/29/21	JRC	215	Exchange emails with J. Notario and E. Nieves regarding research on UCC-1 filed in PR State Department (.20). Review emails on the subject with J. Notario and S. Weise on the effect of not finding the UCC-1 (.20).	.40	355.00	142.00
9/29/21	ENQ	215	Review emails from G. Pierre regarding applicable interest rate under loans.	.20	310.00	62.00

Bill #: 403315

September 30, 2021

9/29/21	JLN	209	Review follow up inquiry regarding interest rate. (0.1) Draft responses to inquiries regarding interest rates, loan numbers and UCC filings. (0.5)	.60	235.00	141.00
9/29/21	JLN	215	Review inquiry from S. Leblanc regarding. (0.1) Revise draft response (0.3) and discuss related issues with J. E. Gonzalez. (0.3).	.70	235.00	164.50
9/29/21	JEG	215	Review PBA enabling act. (0.4). Draft response to query from EY's S. LeBlanc regarding advances by the Treasury Department to pay rents payable to PBA. (0.4). Discuss issues related to said query with J. Notario. (0.3).	1.10	200.00	220.00
9/29/21	OAR	215	Review of interest rate for loan 200082-215-0010-04-02.	.50	180.00	90.00

TOTAL PROFESSIONAL SERVICES \$ 10,995.00

Less Discount \$ -1,099.50

NET PROFESSIONAL SERVICES: \$ 9,895.50

### SUMMARY OF PROFESSIONAL SERVICES

Name	Hours	Rate	Total
JOSE R. CACHO	3.10	355.00	1,100.50
ALFREDO ALVAREZ IBANEZ	1.60	315.00	504.00
EDGARDO NIEVES QUILES	9.80	310.00	3,038.00
HERMANN BAUER	4.70	325.00	1,527.50
JOSE L. NOTARIO TOLL	7.60	235.00	1,786.00
MARTA RAMIREZ ISERN	2.30	230.00	529.00
UBALDO M. FERNANDEZ BARRERA	.80	230.00	184.00
GABRIEL MIRANDA RIVERA	2.80	195.00	546.00
GONZALEZ ALDARONDO, JOSUE E.	5.30	200.00	1,060.00
OWEN A. RIVERA COLON	4.00	180.00	720.00
<b>Total</b>	<b>42.00</b>		<b>\$ 10,995.00</b>

### EXPENSES

Date	Description	Amount
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Bill #: 403315

September 30, 2021

9/27/21	CLERK'S OFFICE - US DISTRICT COURTS, FILING FEE RE: COMPLAINT	402.00
	ADVERSARY AMERINATIONAL COMMUNITY SERVICES LLC-GAM/CGB	
9/27/21	MESSENGER DELIVERY - 9/27/21	20.00

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TOTAL REIMBURSABLE EXPENSES	\$ 422.00
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<b>TOTAL THIS INVOICE</b>	<b>\$ 10,317.50</b>
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Court Name: District Court  
Division: 1  
Receipt Number: PRX100079898  
Cashier ID: arodrigo  
Transaction Date: 09/27/2021  
Payer Name: ONEILL AND BORGES

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CIVIL FILING FEE- NON-PRISONER  
For: ONEILL AND BORGES  
Amount: \$402.00  
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PAPER CHECK CONVERSION  
Remitter: ONEILL AND BORGES  
Check/Money Order Num: 71041  
Amt Tendered: \$402.00  
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Total Due: \$402.00  
Total Tendered: \$402.00  
Change Amt: \$0.00

21-100(LTS) NEW CASE FROM HERMANN  
D. BRAUER



**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,  Debtors. <sup>1</sup>	PROMESA Title III  Case No. 17 BK 3283-LTS  (Jointly Administered)
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  PUERTO RICO PUBLIC BUILDINGS AUTHORITY,  Plaintiff,  v.  AMERINATIONAL COMMUNITY SERVICES, LLC, as Servicer for the GDB Debt Recovery Authority and CANTOR-KATZ COLLATERAL MONITOR LLC, as collateral monitor for the GDB Debt Recovery Authority,  Defendants.	PROMESA Title III  Case No. 19 BK 5523-LTS  Adv. Proc. 21 AP _____

**COMPLAINT OF PUERTO RICO PUBLIC BUILDINGS  
AUTHORITY PURSUANT TO BANKRUPTCY CODE SECTIONS 544,  
551, AND 552 FOR AVOIDANCE AND PRESERVATION OF SECURITY  
INTERESTS ASSERTED BY GDB DEBT RECOVERY AUTHORITY**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Pursuant to (i) Federal Rules of Bankruptcy Procedure 7001(1), (2), and (9), made applicable to these Title III cases by section 310 of the *Puerto Rico Oversight, Management, and Economic Stability Act* (48 U.S.C. § 2170) (“PROMESA”),<sup>2</sup> the Puerto Rico Public Building Authority (“PBA” or the “Debtor”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board” or “Plaintiff”), as the Debtor’s sole Title III representative pursuant to section 315(b) of PROMESA, allege as follows for its complaint (“Complaint”) against defendants AmeriNational Community Services, LLC (the “Servicer”), as servicer for the GDB Debt Recovery Authority (the “DRA”), and Cantor-Katz Collateral Monitor LLC, a Delaware limited liability company (the “Collateral Monitor” and, together with the Servicer, the “DRA Parties” or “Defendants”):

### **NATURE OF ACTION**<sup>3</sup>

1. This adversary proceeding arises out of a dispute between PBA and Defendants regarding the allowability in PROMESA Title III of certain alleged liens or security interests in Pledged Property (as defined below). Defendants have asserted (in a proof of claim, among other places) enforceable and perfected liens or security interests in the products and proceeds of the prospective sale or disposition of two Puerto Rico government real properties: (i) the Intendente Ramirez Building and (ii) the Complex of the Department of Justice (collectively, the “Real Estate”).

2. Defendants’ asserted security interests and liens are subordinate to PBA’s lien status pursuant to Bankruptcy Code section 544. *First*, under Commonwealth law, lien perfection on real estate requires recording a real estate mortgage in the Real Property Registry.

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101–2241.

<sup>3</sup> All capitalized terms not defined herein shall have the meaning ascribed to them below.

PBA never executed a mortgage or any other document for recordation and perfection under Commonwealth law of Defendants' alleged lien or security interest in the real estate and its proceeds. Neither the GDB nor DRA recorded a mortgage or filed any other document that would perfect alleged liens or security interests in real estate under Commonwealth law.

3. Even if Defendants' asserted security interest in proceeds of real property could be perfected under Article 9, the effectiveness of the financing statement filed with the Puerto Rico State Department in 2006 lapsed, at the latest, in 2016. Neither the GDB nor DRA filed a continuation statement to prevent the 2006 financing statement from lapsing. Defendants' alleged security interest in proceeds and product of real property is not a security interest in proceeds or products of other collateral. Defendants do not allege having other collateral.

4. Defendants do not hold valid and perfected liens or security interests in any assets of PBA. Accordingly, through this adversary proceeding, PBA seeks judgment: (i) that any and all security interests and liens asserted by Defendants against Pledged Property of PBA are subordinate and unenforceable to PBA's, pursuant to sections 502(a) and 544(a) of the Bankruptcy Code; (ii) avoiding and preserving for the benefit of PBA all security interests and liens granted by the Security Agreement in any of Pledged Property pursuant to Bankruptcy Code sections 550 and 551; (iii) that all Defendants' purported security interests in any personal property included in Pledged Property are subordinate to PBA's lien status pursuant to 19 L.P.R.A. § 2267(a)(2); (iv) that any security interests of Defendants in the Pledged Property or right (if any) to receive Pledged Property have not attached and do not attach to any personal property included in the Pledged Property received postpetition or rights to receive personal property included in the Pledged Property that arise postpetition, pursuant to Bankruptcy Code

section 552(a); (v) disallowing Defendants' claims asserting security interest or liens in property of PBA; and (vi) granting PBA such other and further relief as is just.

### **PARTIES**

5. Co-Plaintiff PBA is an instrumentality of the Commonwealth of Puerto Rico (the "Commonwealth") created by Act No. 56 of the Puerto Rico Legislature, approved on June 19, 1958 (as amended, the "Enabling Act"). The Enabling Act is codified in Commonwealth law as 22 L.P.R.A. §§ 901–917.

6. Plaintiff the Oversight Board is an entity within the Commonwealth government established pursuant to PROMESA that serves as PBA's sole representative in its Title III case, pursuant to PROMESA section 315(b).

7. Defendants are (i) AmeriNational Community Services, LLC, as Servicer for the DRA, and (ii) Cantor-Katz Collateral Monitor LLC, a Delaware limited liability company, which serves as the Collateral Monitor for Wilmington Trust, N.A. in connection with the new bonds that the DRA issued pursuant to the *Government Development Bank for Puerto Rico Debt Restructuring Act, Act No. 109-2017* ("Act 109"), as amended by Act No. 147-2018, and the approved Qualifying Modification for the Government Development Bank for Puerto Rico (the "GDB").

8. The DRA is a statutory public trust and public governmental instrumentality of the Commonwealth, independent and separate from any other governmental entity, created by Act 109. The DRA is a legal entity that exists separately and operates independently from the Commonwealth and all other governmental entities pursuant to 7 L.P.R.A. § 3172. The DRA has the capacity to sue and be sued pursuant to 7 L.P.R.A. § 3175(a).

9. In its capacity as Servicer, AmeriNational Community Services, LLC filed Proof of Claim No. 174309 in the PBA Title III case on July 28, 2020, on account the PBA Loans (defined below) made by the GDB to PBA. A chart describing the relevant loans is attached hereto as **Exhibit A**.

### **JURISDICTION AND VENUE**

10. This Court has subject matter jurisdiction over this adversary proceeding pursuant to PROMESA section 306. This adversary proceeding arises under PROMESA Title III, in a Title III case, and relates to PBA's underlying PROMESA Title III case.

11. This Court has personal jurisdiction over each Defendant pursuant to PROMESA section 306(c).

12. Venue is proper in the District of Puerto Rico pursuant to 28 U.S.C. § 1391. All or a substantial part of the events giving rise to PBA's claims occurred in this District. Venue is also proper under PROMESA section 307. This adversary proceeding is brought in a PROMESA Title III case.

13. This adversary proceeding is brought pursuant to (a) Rules 3007, 7001(1), (2), and (9) of the Federal Rules of Bankruptcy Procedure, made applicable to this proceeding by PROMESA section 310, and (b) Bankruptcy Code sections 502(a), 544(a), 550, 551, and 552(a), made applicable to this proceeding by PROMESA section 301(a). There currently exists an actual, justiciable controversy between the parties regarding the allowability of the secured claim asserted by Defendants in certain of PBA's property, including its effectiveness, priority, extent, and enforceability.

## **FACTS**

### **I. PBA and the PBA Loans**

14. As set forth in 9 L.P.R.A. § 902, PBA is an instrumentality of the Commonwealth and is responsible for financing the acquisition, construction, and/or improvement of office space and other facilities used by departments, agencies, instrumentalities, authorities, public corporations, and municipalities of the Commonwealth for government operations and providing essential services to the public.

15. The GDB operated as a banking institution and depository of funds for the Commonwealth, its instrumentalities, public corporations, and municipalities.

16. Prior to the commencement of PBA's Title III Case, on April 6, 2006, GDB and PBA executed a loan agreement (the "Loan Agreement") for the original principal amount of \$75 million (the "2006 PBA Loan"), and a *Security Agreement* (the "Security Agreement").<sup>4</sup>

17. After execution of the Loan Agreement and issuance of the 2006 PBA Loan, but prior to the commencement of PBA's Title III Case, GDB extended additional loans to PBA pursuant to three separate loan agreements. PBA's indebtedness to GDB, inclusive of the amounts extended under the Loan Agreement, is in the aggregate principal amount of approximately \$395 million (the "PBA Loans"). Descriptions of the PBA Loans are attached hereto as **Exhibit A**.

18. The Loan Agreement and Security Agreement provide the 2006 PBA Loan would be secured by certain property (the "Pledged Property"). The Security Agreement in pertinent part provides:

- 1.1 Grant of Security Interests. As security for the prompt and complete payment and performance when due of all its Obligations, the Assignor

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<sup>4</sup> A copy of the Loan Agreement and Security Agreement are attached hereto as **Exhibit B**.

does hereby grant to the Bank a continuing security interest of first priority in all the right, title and interest of the following properties (collectively, the "Collateral").

Except as otherwise provided herein below, all products and proceeds of the sale or disposition of the real estates known as Intendente Ramirez Buildings and the Complex of the Department of Justice with the following registration facts:

- 1.1.1 Finca #4384, registered in Page 30 of Volume 159 of San Juan, 1<sup>st</sup> inscription (Section 1 of San Juan).
- 1.1.2 Finca #2425, registered in Page 211 of Volume 67 of Santurce South, 7<sup>th</sup> inscription. (Section I of San Juan)

Security Agreement at § 1.1.

19. The Security Agreement purported to grant a security interest in "all products and proceeds of the sale or disposition of the real estates," not in the actual Real Estate.

20. Contemporaneously with the execution of the Security Agreement, GDB and PBA executed a UCC-1 financing statement indicating the collateral as real property (the "Financing Statement," a copy of which is attached hereto as Exhibit C).

21. Upon information and belief, the Financing Statement was filed with the Puerto Rico State Department.

22. Plaintiffs engaged a third-party, professional search company (the "Search Company") to search the Uniform Commercial Code records maintained by the Puerto Rico State Department. The Search Company reported that a financing statement in favor of GDB was filed on April 7, 2006 (filing no. 2006027631). The Search company was not able to provide Plaintiffs with a copy of the financing statement. The Search Company did not report any continuation statements were filed with respect to the financing statement filed on April 7, 2006.

23. On July 28, 2020, AmeriNational Community Services, LLC, in its capacity as Servicer, filed a proof of claim (No. 174309) on account of the PBA Loans in the PBA Title III case asserting a claim totaling “not less than \$207,332,233.40” secured by “[p]roceeds from the sale of certain property.”

24. On June 15, 2021, the DRA Parties filed an objection (the “Disclosure Statement Objection”) to the *Amended Joint Motion of the Commonwealth of Puerto Rico, the Employees Retirement System of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority for an Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice and Confirmation Schedule, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting, Election, and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures* [Dkt. No. 16756; Case No. 17 BK 3283-LTS], which states in pertinent part:

Three of the PBA Loans (the “PBA Unsecured Loans”) are unsecured obligations of PBA and, as of PBA’s petition date, totaled \$88,592,916.04 in principal amount and \$50,086,019.67 in interest. One loan (the “PBA Secured Loan,” and together with the PBA Unsecured Loans, the “PBA Loans”), which consisted of \$48,821,233.11 in principal amount and \$19,832,064.58 in interest as of PBA’s petition date, is partially secured by a security interest in the proceeds of the sale or disposition of two real properties in San Juan consisting of buildings where the Commonwealth’s Department of Justice and Treasury Department are currently located.

Dkt. No. 17006; Case No. 17 BK 3283-LTS, ¶ 8.

## **II. PBA’s Title III Case**

25. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and, at the request of the Governor of Puerto Rico, filed a voluntary petition for relief for the Commonwealth pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.



26. On July 12, 2017, the Oversight Board issued a resolution authorizing GDB to use Title VI of PROMESA.

27. On August 10, 2018, GDB and the Puerto Rico Fiscal Agency and Financial Advisory Authority initiated a case to restructure GDB's debt obligations pursuant to Title VI of PROMESA.

28. Pursuant to GDB's Title VI restructuring, on November 5, 2018, the Oversight Board certified GDB's qualifying modification under Title VI of PROMESA (the "Qualifying Modification"), and this Court approved the Qualifying Modification by order dated November 7, 2018.

29. On November 29, 2018, the DRA and the GDB entered into the Master Transfer Agreement pursuant to which GDB transferred substantially all its assets to the DRA. The 2006 PBA Loan was among the assets received by the DRA from GDB. The DRA's assets are managed by the Servicer, with the supervision of the Collateral Monitor.

30. On September 26, 2019, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for PBA pursuant to PROMESA section 304(a), commencing the PBA Title III case ("PBA's Title III Case").

### **COUNT I**

**JUDGMENT THAT DEFENDANTS' ASSERTED LIENS OR SECURITY INTERESTS WITH RESPECT TO PLEDGED PROPERTY ARE UNPERFECTED, UNENFORCEABLE, AND SUBORDINATE TO PBA'S LIEN STATUS**

(48 U.S.C. § 2161; 11 U.S.C. §§ 502(a), 544(a); 19 L.P.R.A. § 2260)

31. Plaintiffs repeat and incorporate by reference each allegation contained in the preceding paragraphs as if fully set forth herein.

32. Defendants filed Proof of Claim No. 174309 against PBA asserting a perfected lien or security interest in the products and proceeds of the prospective sale or disposition of the Intendente Ramirez Building and/or the Complex of the Department of Justice. DRA did not assert a lien against the Real Estate.

33. To the extent Defendants' purported security interests or liens on "all products and proceeds of the sale or disposition of the real estates known as Intendente Ramirez Building and the Complex of the Department of Justice" apply to and attached to such property, such interests are unperfected, unenforceable, and subordinate to PBA's lien status.

34. Under Commonwealth law, pursuant to 30 P.R. Laws Ann. § 6084, a lien on real property can only be perfected by recording a certified copy of a deed of mortgage in the Real Property Registry.

35. The Defendants have not asserted a perfected lien or security interest in any real estate owned by PBA, but to the extent that they do, any alleged lien would be invalid.

36. PBA never executed a mortgage or any other document that would perfect an alleged lien against the real property included in Pledged Property, and neither the GDB nor DRA recorded a mortgage or any other document in the Real Property Registry with respect to the Real Estate.

37. The Commonwealth adopted Article 9 of the Uniform Commercial Code (the "UCC"), effective in 1996, which governs the creation and perfection of security interests in personal property.

38. The Commonwealth adopted revised Article 9 of the UCC, effective January 17, 2013 (hereinafter, revised Article 9 is referred to as "Article 9").

39. Under Article 9, pursuant to 19 L.P.R.A. § 2260(a), a financing statement must be filed to perfect a purported security interest in personal property (with exceptions not applicable here). Pursuant to 19 L.P.R.A. §§ 2230(c) and 2235(c)–(e), the effectiveness of the financing statement will lapse, and the security interest will become unperfected, unless a continuation statement is filed during the six months immediately before the lapse date.

40. Even if a security interest in real estate could be perfected under Article 9, upon information and belief, the Financing Statement filed in 2006 lapsed, at the latest, in 2016. Neither GDB nor DRA filed a continuation statement to prevent the filed Financing Statement from lapsing.

41. Defendants do not have a perfected security interest in personal property (products and proceeds) included in Pledged Property. The Financing Statement was ineffective to perfect a security interest or, if effective, lapsed prior to the commencement of PBA's Title III Case.

42. Under Article 9, pursuant to 19 L.P.R.A. § 2267(a)(2), a "lien creditor" has priority over unperfected security interests.

43. Under Article 9, pursuant to 19 L.P.R.A. § 2212(a)(52), "lien creditor" means, among other things, "a trustee in bankruptcy from the date of the filing of the petition."

44. Pursuant to PROMESA section 301(c)(7), "the term 'trustee', when used in [the Bankruptcy Code], means the Oversight Board . . . ."

45. Pursuant to sections 544(a)(1), (2), and (3) of the Bankruptcy Code, PBA has, as of the commencement of PBA's Title III Case, and without regard to any knowledge of a trustee (or debtor) or of any creditor, the rights and powers of, or may avoid any transfer of its property or any obligation it incurred that is voidable by:

- A creditor that extends credit to the debtor at the time of the commencement of the case, and that obtains, at such time and with respect to such credit, a judicial lien on all property on which a creditor on a simple contract could have obtained such a judicial lien, whether or not such a creditor exists;
- a creditor that extends credit to the debtor at the time of the commencement of the case, and obtains, at such time and with respect to such credit, an execution against the debtor that is returned unsatisfied at such time, whether or not such a creditor exists; or
- a bona fide purchaser of real property, other than fixtures, from the debtor, against whom applicable law permits such transfer to be perfected, that obtains the status of a bona fide purchaser and has perfected such transfer at the time of the commencement of the case, whether or not such a purchaser exists.

46. Any purported liens or security interests in Pledged Property are unperfected and are unenforceable against PBA.

47. An actual, substantial, and justiciable controversy exists between Plaintiffs and Defendants concerning the allowability, effectiveness, priority, extent, and enforceability of the security interest asserted by the Defendants in Pledged Property.

48. Accordingly, Plaintiffs are entitled to relief pursuant to 48 U.S.C. § 2161 and 19 L.P.R.A. § 2267(a)(2) that the Defendants do not have, or are not beneficiaries of, properly perfected security interests in Pledged Property, and thus any and all security interests in such property asserted by the Defendants is unallowable and unenforceable against PBA pursuant to Bankruptcy Code sections 502(a) and 544(a).

## **COUNT II**

**JUDGMENT AVOIDING AND PRESERVING FOR BENEFIT OF PBA PURSUANT TO  
BANKRUPTCY CODE SECTIONS 544, 550, AND 551 ANY SECURITY INTERESTS OR  
LIENS GRANTED TO THE DRA IN PLEDGED PROPERTY**

(11 U.S.C. §§ 544, 550, 551; 19 L.P.R.A. § 2267)

49. Plaintiffs repeat and incorporate by reference each allegation contained in the preceding paragraphs as if fully set forth herein.

50. Pursuant to Bankruptcy Code section 544(a), PBA has, as of the commencement of PBA's Title III Case, and without regard to any knowledge of a trustee, debtor, or creditor, the rights and powers of, or may avoid any transfer of its property or any obligation it incurred that is voidable by, a judicial lien creditor or bona fide purchaser, among other things.

51. Under Commonwealth law, Defendants do not have a perfected lien against real property included in Pledged Property. PBA never executed a mortgage or any other document that would perfect an alleged lien on the Real Estate, and neither the GDB nor DRA recorded a mortgage or any other document in the Real Property Registry with respect to the Real Estate.

52. Even if an interest in real estate could be perfected under Article 9, the Financing Statement filed in 2006 lapsed, at the latest, in 2016. Neither GDB nor DRA filed a continuation statement to prevent the filed Financing Statement from lapsing.

53. Defendants do not have a perfected security interest in personal property included in Pledged Property. The Financing Statement was ineffective to perfect a security interest or, if effective, lapsed prior to the commencement of PBA's Title III Case.

54. Pursuant to Bankruptcy Code sections 544(a) and 551, and 19 L.P.R.A. § 2267(a)(2), all security interests of Defendants granted by the Security Agreement in any of Pledged Property should be avoided, recovered for PBA pursuant to Bankruptcy Code section 550, and/or automatically preserved for the benefit of PBA pursuant to Bankruptcy Code section 551.

### **COUNT III**

**JUDGMENT THAT THE DEFENDANTS' ASSERTED LIENS OR SECURITY INTERESTS  
ARE UNPERFECTED, INEFFECTIVE, AND UNENFORCEABLE**

(11 U.S.C. § 502(a); 19 L.P.R.A. §§ 2212, 2267)

55. Plaintiffs repeat and incorporate by reference each allegation contained in the preceding paragraphs as if fully set forth herein.

56. Under Commonwealth law, Defendants do not have a perfected lien against real property included in Pledged Property. PBA never executed a mortgage or any other document that would perfect an alleged lien on the Real Estate, and neither the GDB nor DRA recorded a mortgage or any other document in the Real Property Registry with respect to the Real Estate.

57. Even if an interest in real estate could be perfected under Article 9, the Financing Statement filed in 2006 lapsed, at the latest, in 2016. Neither GDB nor DRA filed a continuation statement to prevent the filed Financing Statement from lapsing.

58. Defendants do not have a perfected security interest in personal property included in Pledged Property. The Financing Statement was ineffective to perfect a security interest or, if effective, lapsed prior to the commencement of PBA's Title III Case.

59. Under Article 9, pursuant to 19 L.P.R.A. § 2267(a)(2), a "lien creditor" has priority over unperfected security interests.

60. Under Article 9, pursuant to 19 L.P.R.A. § 2212(a)(52), "lien creditor" means, among other things, "a trustee in bankruptcy from the date of the filing of the petition."

61. Pursuant to PROMESA section 301(c)(7), "the term 'trustee', when used in [the Bankruptcy Code], means the Oversight Board . . . ."

62. PBA's interest under Bankruptcy Code section 544 in any of PBA's property has priority over unperfected security interests and liens on such property, including amounts payable from the sale or disposition of the Intendente Ramirez Building and the Complex of the Department of Justice.

63. Plaintiffs are entitled to relief pursuant to 19 L.P.R.A. § 2267(a)(2) that PBA's interests in personal property included in Pledged Property have priority over any security interests in such property held by Defendants.

64. Pursuant to Bankruptcy Code section 502(a), Plaintiffs are entitled to an order disallowing Defendants' claims to such security interests in Pledged Property.

#### **COUNT IV**

**JUDGMENT THAT THE DEFENDANTS' ASSERTED LIENS OR SECURITY INTERESTS  
IN PLEDGED PROPERTY DO NOT ATTACH TO REVENUES RECEIVED POSTPETITION**

(11 U.S.C. §§ 502(a), 552)

65. Plaintiffs repeat and incorporate by reference each allegation contained in the preceding paragraphs as if fully set forth herein.

66. Pursuant to Bankruptcy Code section 552(a), "except as provided in subsection (b) of this section, property acquired by the estate or by the debtor after the commencement of the case is not subject to any lien resulting from any security agreement entered into by the debtor before the commencement of the case."

67. To the extent PBA receives or received any personal property included in Pledged Property during the postpetition period, such property constitutes "property acquired by the estate commencement of the case," and any valid and perfected security interest in the personal property included in Pledged Property does not attach to such property.

68. If any purported security interests attach to PBA's rights to receive any personal property included in Pledged Property, any such rights to receive such property that arose following the filing of the petition constitute "property acquired by the estate . . . after the commencement of the case" and, any effective and perfected security interest in such rights to receive personal property included in Pledged Property does not attach.

69. Defendants assert a security interest in personal property included in Pledged Property.

70. An actual, substantial, and justiciable controversy exists between PBA and Defendants concerning the allowability, effectiveness, priority, extent, and enforceability of the security interest asserted by the Defendants in Pledged Property.

71. Plaintiffs are entitled to disallowance of Defendants' secured claims pursuant to Bankruptcy Code section 552(a), which prevents any security interest from attaching to personal property included in Pledged Property.

72. Pursuant to Bankruptcy Code section 502(a), Plaintiffs are entitled to an order disallowing claims to such security interests.

#### **COUNT V**

#### **JUDGMENT DISALLOWING ALL CLAIMS ASSERTING SECURITY INTERESTS EITHER NOT GRANTED TO DEFENDANTS OR UNPERFECTED UNDER BANKRUPTCY CODE SECTION 502(a)**

(11 U.S.C. §§ 502(a), 544(a); 19 L.P.R.A. § 2267)

73. Plaintiffs repeat and incorporate by reference each allegation contained in the preceding paragraphs as if fully set forth herein.

74. Defendants filed a proof of claim (No. 174309) against PBA asserting a perfected security interest in the products and proceeds of the sale or disposition of the Intendente Ramirez Building and/or the Complex of the Department of Justice.

75. Defendants assert a secured claim totaling \$207,332.233.40 on account of the PBA Loans in their proof of claim (No. 174309).

76. Defendants admitted three of the PBA Loans are unsecured obligations in the Disclosure Statement Objection, which provides in pertinent part: "Three of the PBA Loans (the



‘PBA Unsecured Loans’) are unsecured obligations of PBA and, as of PBA’s petition date, totaled \$88,592,916.04 in principal amount and \$50,086,019.67 in interest.”

77. Under Commonwealth law, Defendants do not have a perfected lien on real property included in Pledged Property. PBA never executed a mortgage or any other document that would perfect an alleged lien on the Real Estate. Neither the GDB nor DRA recorded a mortgage or any other document in the Real Property Registry with respect to the Real Estate.

78. Defendants do not have a perfected security interest in personal property included in Pledged Property. The Financing Statement was ineffective to perfect a security interest or, if effective, lapsed prior to the commencement of PBA’s Title III Case and any such security interest is subordinate to PBA’s interests in such collateral under 19 L.P.R.A. § 2267(a)(2), and avoidable under Bankruptcy Code section 544(a).

79. Pursuant to Bankruptcy Code section 502(a), Plaintiffs are entitled to an order disallowing Defendants’ claims to such security interests.

#### **PRAYER FOR RELIEF**

WHEREFORE Plaintiffs pray that judgment be entered for PBA and against Defendants that:

A. Any and all security interests and liens of Defendants against Pledged Property of PBA are subordinate and unenforceable pursuant to sections 502(a) and 544(a) of the Bankruptcy Code;

B. All security interests and liens granted by the Security Agreement in any of Pledged Property are avoided and preserved for the benefit of PBA pursuant to Bankruptcy Code sections 550 and 551;

C. All Defendants' purported security interests are subordinate to PBA's lien status in any personal property included in Pledged Property pursuant to 19 L.P.R.A. § 2267(a)(2);

D. Any security interests of Defendants in the Pledged Property or right (if any) to receive Pledged Property have not attached and do not attach to any personal property included in the Pledged Property received postpetition or rights to receive personal property included in the Pledged Property that arise postpetition, pursuant to Bankruptcy Code section 552(a);

E. All Defendants' claims to security interests and liens in the Pledged Property are disallowed; and

F. PBA be granted such other and further relief as is just.

*[Remainder of page intentionally left blank]*

Dated: September 26, 2021  
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

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/s/ Hermann D. Bauer

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**Exhibit A**

**PBA Loans**

**Exhibit B**

**2006 PBA Loan Agreement and Security Agreement**

**Exhibit C**

**Financing Statement**

**O'NEILL & BORGES**

SOLICITUD DE SERVICIO DE MENSAJERIA											
#	17000 T-55338		Solicitado por: MIRANDA RIVERA, GABRIEL						Fecha: 09/27/2021		
Número de Teléfono: ....						Núm. de Cliente: p1706-0					
Tipo de Servicio Solicitado:		Ida	✓	Ida y Vuelta	Otro	Recogido	Nombre Del Cliente: FOMB IN RE PBA TITLE III				
Por :Rebeca Rodríguez Santiago											
Dirigido a:CORTE FEDERAL AVE. CHARDON						Número de Teléfono: ...					
HATO REY											
Recibido por:						Fecha:			Hora:		
	Sobre	Paquete	✓	Documentos Legales	✓	Cheques		Cajas		Otros	
INSTRUCCIONES ESPECIALES: LLEVAR CHEQUE PARA PAGO RADICACION DE DEMANDA TRAER RECIBO DE VUELTA											
PARA USO OFICIAL DEL SUPERVISOR DE MENSAJERIA EXTERNA											
EXPRESS DELIVERY SERVICE				Núm. Teléfono: 787-717-6799				Cargo: \$0.00 * <i>\$10.00</i>			

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Recibido por:						Fecha:			Hora:		
	Sobre	Paquete	✓	Documentos Legales	✓	Cheques		Cajas		Otros	
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